



**2023**  
**Deferred Compensation 457(b) Retirement**  
**Plan Participation Agreement**

2023 IRS Maximum Contribution = **\$22,500**

Empl ID: \_\_\_\_\_

**1. Employee Section**

|                             |                            |
|-----------------------------|----------------------------|
| Last Name:                  | First Name:                |
| Date of Birth (MM/DD/YYYY): | Date of Hire (MM/DD/YYYY): |

**2. Type of Agreement – choose all that apply**

**New Enrollment (Please include enrollment application for TIAA or Fidelity)**

**Increase in Current Deferred Compensation \$**       **Age 50+ Catch-Up Option** – this option is available to employees who are age 50 or over by December 31<sup>st</sup> of the calendar year, and allows up to an addition **\$7,500** contribution to the IRS Max of \$22,500, for a total maximum contribution of up to \$30,000. This catch-up **MUCH** be completed annual in order to be eligible for contributions of the IRS maximum.

**Decrease in Current Deferred Compensation \$**

**Waive/Cancel 457(b) Participation**

**3. Deferral Election**

**I get paid:**       Semi-Monthly (twice a month)       Bi-Weekly (every other week)

**Payroll Date** to begin my salary deduction (MM/DD/YYYY): \_\_\_\_\_ (Allow for a minimum of 30 days after submission of your form, to give time for vendor processing)

**Each Pay Period I elect to defer from my total compensation \$** \_\_\_\_\_ (whole dollars only) **IMPORTANT See SECTION 5 For Details**

**4. Retirement Vendor**

**I have a UVM 457(b) Account Set Up with:** (choose 1)

|                          |          |
|--------------------------|----------|
| <input type="checkbox"/> | TIAA     |
| <input type="checkbox"/> | Fidelity |

**Signature Required on Page 2**

**For Human Resources Use ONLY**

**HR Info Team Verification**  
 Initials: \_\_\_\_\_

**Benefit Advisor Verified**  
 Initials: \_\_\_\_\_ Date: \_\_\_\_\_  
 Contribution of: \_\_\_\_\_

**PS Entry**  
 Initials: \_\_\_\_\_  
 Date: \_\_\_\_\_



### 5. Election Deferral Responsibility

**Before deferring money to a voluntary retirement account, all benefit premiums must be paid** from your income each payroll. UVM does not monitor employee’s accounts for sufficient funds to defer to voluntary Retirement Account(s). You are responsible for continually monitoring your pay, taxes, and benefit deductions, to determine what you have left for sufficient funds to defer to your 457(b) and for making adjustments (by completing a new 457(b) form) accordingly.

### 6. Signature Section

This Salary Reduction Agreement will remain in effect until you change or stop your deductions by completing a new Salary Reduction Form. All salary reduction agreements will terminate upon your termination of employment with UVM. It is important to read the UVM [Retirement Savings Plan Document](#), found on the [Human Resource Services Benefits Website](#), prior to signing this Salary Reduction Agreement.

I understand that it is my responsibility and I agree to monitor my income, benefit premium deduction amounts, and FICA status changes to determine that I have sufficient income to fund my 457(b). I understand that if I don’t have sufficient income to fund my 457(b), as I’ve elected in section 3, the UVM benefit department may reduce my deferral amount, without prior notification to me, to an amount that will allow for all my benefit premiums to be covered prior to funding my 457(b). I further understand that my deferral will stay at the reduced amount, until my salary and/or FICA status changes **and** I complete a new 457(b) Participation Agreement.

I understand that Deferred Compensation 457(b) Plan (Plan) benefits are only payable (1) upon retirement or separation from the University of Vermont service; (2) due to death; (3) for an unforeseeable emergency as defined in the Plan document or (4) for a one- time in-service distribution where the total value of my account under the Plan is less than \$5,000 and I have not deferred any compensation into the Plan for at least a two-year period ending on the date of the withdrawal request.

I understand the Plan is for employee only contributions and is administered in accordance with Section 457(b) of the Internal Revenue Code and any applicable regulations. I acknowledge that as a Participant, I am solely responsible for any investment gain or loss, charge or expense of any kind under this Plan, by virtue of my account upon which benefits under the Plan are based. I agree that neither the University of Vermont, my Employing Agency, nor the Vendors represents or guarantees any tax consequence will occur because of my participation in this Plan and I shall be responsible to consult with and rely upon my own legal, accounting or other representative concerning all question about tax and investment consequences arising from my participation in this Plan.

I understand participation in this Plan is voluntary. In return, I, my heirs and successors hold harmless the University of Vermont, my Employing Agency, its employees, officials, assignees, and successor from any and all liability for all acts in good faith. I understand my deferral election can be suspended at any time by completing a new Participation Agreement; however, compensation already deferred into the Plan cannot be withdrawn except for the benefit payment reasons noted above.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date